

House Study Bill 282

HOUSE FILE _____
BY (PROPOSED COMMITTEE ON
WAYS AND MEANS BILL BY
CHAIRPERSON SHOMSHOR)

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act creating a new construction housing assistance program and
2 fund.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
4 TLSB 2691HC 83
5 tm/rj/8

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1 1 Section 1. NEW SECTION. 16.55 NEW CONSTRUCTION HOUSING
1 2 ASSISTANCE PROGRAM == FUND.
1 3 1. The authority shall establish and administer a new
1 4 construction housing assistance program for purposes of
1 5 providing a six thousand dollar grant to certain homeowners
1 6 upon the purchase of a home. The authority shall establish an
1 7 application process and criteria for homeowners to receive a
1 8 grant under the program including but not limited to all of
1 9 the following:
1 10 a. The grant recipient must purchase a single-family home
1 11 that has never been occupied.
1 12 b. The grant recipient must purchase the home using a
1 13 thirty-year fixed interest rate note and mortgage.
1 14 c. The annual income, as determined by the authority by
1 15 rule, of the grant recipient shall not exceed seventy-five
1 16 thousand dollars for a single person and shall not exceed one
1 17 hundred fifty thousand dollars for a married couple.
1 18 2. A new construction housing assistance fund is created
1 19 in the state treasury under the control of the authority and
1 20 consisting of any moneys appropriated by the general assembly
1 21 and any other moneys available to and obtained or accepted by
1 22 the authority for placement in the fund, including moneys
1 23 received as a result of the federal American Recovery and
1 24 Reinvestment Act of 2009, Pub. L. No. 111-5. The fund shall
1 25 be used to provide grants under the new construction housing
1 26 assistance program established in subsection 1. Moneys in the
1 27 fund are not subject to section 8.33. Notwithstanding section
1 28 12C.7, interest or earnings on moneys in the fund shall be
1 29 credited to the fund.

EXPLANATION

1 30 This bill creates a new construction housing assistance
1 31 program and fund.
1 32 The bill requires the Iowa finance authority to establish
1 33 and administer a new construction housing assistance program
1 34 to provide \$6,000 grants to certain homeowners upon the
2 1 purchase of a home. The authority is required to establish an
2 2 application process and criteria for homeowners to receive a
2 3 grant under the program including but not limited to all of
2 4 the following:
2 5 1. The grant recipient must purchase a single-family home
2 6 that has never been occupied.
2 7 2. The grant recipient must purchase the home using a
2 8 30-year fixed interest rate note and mortgage.
2 9 3. The annual income of the grant recipient shall not
2 10 exceed \$75,000 for a single person and shall not exceed
2 11 \$150,000 for a married couple.
2 12 The bill creates a new construction housing assistance fund
2 13 in the state treasury under the control of the authority,
2 14 consisting of any moneys appropriated by the general assembly
2 15 and any other moneys available to and obtained or accepted by
2 16 the authority for placement in the fund, including moneys
2 17 received as a result of the federal American Recovery and
2 18 Reinvestment Act of 2009. The bill provides that the fund

2 19 shall be used to provide grants under the new construction
2 20 housing assistance program.
2 21 LSB 2691HC 83
2 22 tm/rj/8